

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

FILED
02 JUL 24 PM 3:59

IN RE:

Mayfair Mills, Inc.

Debtor.

Chapter 11
Case No. 01-08491-W

TO: ALL CREDITORS AND PARTIES IN INTEREST

**NOTICE AND APPLICATION FOR SALE OF PROPERTY FREE AND CLEAR OF
LIENS, ENCUMBRANCES AND OTHER INTERESTS
PURSUANT TO 11 U.S.C. §363(b)(1) and (f)**

YOU ARE HEREBY NOTIFIED that the Debtor seeks court authorization to sell certain assets free and clear of all liens, encumbrances, and interests in accordance with 11 U.S.C. §363(b)(1) and (f) ("Sale Motion"). Debtor has entered into a form sales contract for each sale listed below. Copies of those agreements have been filed with the court as exhibits to this notice. Because such agreements are standard forms and costly to mail, the Debtor is not serving copies of same on creditors and parties in interest. Any party wishing to review a contract may obtain a copy from the court or from below-named counsel for the Debtor.

TAKE FURTHER NOTICE that any response, return and/or objection to the notice and motion should be filed with the Clerk of the Bankruptcy Court at Post Office Box 1448, Columbia, South Carolina 29202, no later than **twenty (20) days from service*** of this Notice and a copy simultaneously served on all parties in interest. A copy of the objection should also be served on the United States Trustee, 1201 Main Street, Suite 2440, Columbia, South Carolina 29201.

TAKE FURTHER NOTICE that no hearing will be held on this notice unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **August 22, 2002, at 10:30 a.m., at the Donald Stuart Russell Federal Courthouse, 201 Magnolia Street, Spartanburg, South Carolina**. No further notice of this hearing will be given

TYPE OF SALE: Each of the following sales is private.

SALES AGENT/AUCTIONEER/BROKER: Coldwell Banker Caine Real Estate Commercial ("Coldwell"), 901 South Pine Street, Spartanburg, South Carolina 29302. Coldwell is the sales agent for each of the following sales.

PLACE AND TIME OF SALE: For each of the following sales, closing will take place at a location mutually desirable by the Debtor and the respective buyers, as soon as possible after court approval.

ESTIMATED TRUSTEE'S COMMISSION ON SALE: N/A

SALE NO. 1

PROPERTY TO BE SOLD: 7 acres on the west side of Jeannette Street and 29 acres on the east side of Jeanette Street, Easley, South Carolina.

Pickens County tax map numbers: J-13-01-012A and J-13-01-0120, respectively.

SALES PRICE: \$57,000.00.

APPRAISED VALUE: Tax assessed value \$116,090.

TAXES OWED: \$1,837.53

BUYER: David Cox, P.O. Box 14520, Greenville, SC 29610. The Buyer has no connection with the Debtor

COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER: \$5,130.00 (9%)

380/381

SALE NO. 2**PROPERTY TO BE SOLD:** 19.43 acres on the west side of Beverly Drive, Easley, SC.

Pickens County tax map number I-13-04-041C

SALES PRICE: \$170,000**APPRAISED VALUE:** Tax assessed value of \$248,531**TAXES OWED:** \$2,400.82.**BUYER:** David Cox, P.O. Box 14520, Greenville, SC 29610. The Buyer has no connection with the Debtor.**COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER:** \$11,900 (7%)**SALE NO. 3****PROPERTY TO BE SOLD:** 1 acre on Cemetery Street, Pickens, SC

Pickens County tax map number G10-14-059F

SALES PRICE: \$2,000**APPRAISED VALUE:** Tax assessed value of \$3,000**TAXES OWED:** \$ 44.87**BUYER:** William R. Anthony, 122 Cemetery Street, Pickens, SC 29671. The Buyer has no connection with the Debtor.**COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER:** \$300 (15%)

LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY: As of the petition date, Wachovia Bank was owed approximately \$20 million and has lien on all the assets at issue in this application.**DEBTOR'S EXEMPTION:** None.

PROCEEDS ESTIMATED TO BE PAID TO ESTATE: The gross sales proceeds are \$229,000. The proposed sale prices are the highest and best offers obtained for the respective properties. After the deduction of the real estate commissions, in the aggregate amount of \$17,330, and the real estate taxes, in the aggregate amount of \$4,283.22, the estate will receive \$207,386.78.¹ The court order approving the sales described above will provide that the net proceeds of the sale shall be paid to Wachovia at closing. Debtor would note that these net proceeds will be used to fund the trade creditors' carve-out and the professional's carve-out until such carve-outs are fully funded.

The court may consider additional offers at the hearing held on this notice and application for sale. The court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The Debtor may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice.

SERVICE DATE: 7/23/02ROBINSON, BARTON, MCCARTHY
& CALLOWAY, P. A.BY: Nancy E. JohnsonG. William McCarthy, Jr., I.D.#2762
Nancy E. Johnson, I.D.#6909
Attorneys for the Debtor
1715 Pickens Street
P. O. Box 12287
Columbia, SC 29211
(803) 256-6400Address of Court
J. Bratton Davis United States Bankruptcy Courthouse
P.O. Box 1448
Columbia, SC 29202

¹ Because the sales prices are approximately 62% of the tax assessed value, Debtor will file an adversary proceeding against Pickens County, requesting that the Court reduce the taxes owed by 38%.

CONTRACT OF SALE (NON-RESIDENTIAL)

1. **DATE AND PARTIES:** This agreement made this 18 day of MAY 2002 by THE CAINE COMPANY Seller(s) and Garrett Group Buyer(s)

2. **OFFER AND DESCRIPTION:** Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon and fixtures therein, if any, situated in PERKINS County, State of South Carolina and being described as follows:

7 ACRES WESTSIDE & 39 ACRES EASTSIDE VENNETTE ST
CHILEY SC

Block Map Ref # 113-A-0120 & 0121

3. **PRICE:** The purchase price is \$ 57,000 (Fifty Seven Thousand dollars) To be paid as follows: () Cash (x) Check \$ 100 herewith which shall be held in trust escrow account by GARRISON GROUP as a deposit of earnest money, and the balance in cash and/or financing upon delivery of a deed as herein provided.

4. **ADJUSTMENTS:** Taxes, water, cable, sewer charges, fuel oil, power, rents as when collected, deposits and other assessments shall be adjusted as of date of closing. Tax proration pursuant to this contract shall be based on taxes of record as of the date of closing and are, therefore, prorated on that basis. Apportionment shall be computed by the day. In the event there is a tax roll back then the Seller will be responsible for these taxes at closing.

5. **BINDING CONTRACT:** This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as State law permits.

6. **HAZARDOUS WASTE:** As part of this Agreement, Seller warrants that to the best of his knowledge, subject property contains no hazardous waste or toxic contaminants stored or located on the property.

7. **DEFAULT:** If the Purchaser shall default under this agreement, the Seller shall have the option of suing for specific performance, or damages, including but not limited to reasonable attorney's fees, or rescinding this contract. In the event the contract is rescinded, one half of the earnest money deposit shall then be paid to the Broker(s), (not to exceed the original commission due), and the remaining balance of earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for specific performance, or damages, or rescinding this contract. If the Purchaser elects to rescind this contract, he will be refunded all sums paid hereunder and in addition, shall be reimbursed by the Seller for actual costs incurred. Actual costs incurred shall include all cost and expenses incurred or obligated for by Purchaser, Seller or Broker in an effort to consummate this sale. Such costs shall include, but not limited to, cost of credit report, appraisal, survey, inspections and reports, title examination and Broker's fee or commission for the sale. If this contract is rescinded, both parties shall execute a written release of the other from this contract, and both parties shall agree to hold the Broker harmless. If either party refuses to execute a release, Broker will hold earnest money in trust until said releases are executed or until the court orders legal disposition, or the statute of limitations terminates the parties' cause of action.

8. **EFFECT OF CONTRACT:** The parties hereto further agree that this written contract along with any duly executed addendums express the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereof.

9. **EARNEST MONEY:** Broker does not guarantee payment of check, or checks accepted as earnest money. If any contingency of this contract cannot be satisfied by no fault of the Purchaser, upon properly written release, the earnest money will be refunded within (10) banking days.

10. **CONDITION OF PROPERTY:** The property is being sold in "as is" condition with the following stipulations as they may apply.

11. **BROKERAGE FEES:** All Brokerage fees are to be paid at time of closing as specified in listing agreement. Brokerage fee is earned upon acceptance of this offer and is subject to any contingencies specified herein. If Seller defaults, brokerage fee is immediately due and payable.

Listing Agency in this transaction is Coldwell Banker Caine Agent Newton Graham
Selling Agency in this transaction is GARRISON GROUP Agent CHUCK YEAGER

12. **TIME OF ESSENCE:** Time is of the essence. The Seller has until 6:00 PM on the 25 day of MAY 2002 to accept and execute this offer and Contract of Sale and return same to the LISTING BROKER. In the event it is not executed on or before that time and returned to LISTING BROKER, this contract shall be null and void and of no force and effect. All earnest money paid to Broker shall be returned to the Purchaser.

13. **CONVEYANCE AND DATE OF CLOSING:** Seller(s) agrees to deliver a good and marketable title to the property above described by warranty deed, free and clear of all encumbrances except as herein set forth, subject to zoning ordinances and regulations, and restrictions and easements of Public Record. Purchaser(s) shall not be responsible for any improvement bonds or assessments which are not against the property or which shall come into existence before this transaction is completed. If any flaw in the title to the property is found which cannot be corrected within a reasonable time, the deposit is to be refunded to Purchaser(s). The deed shall be prepared in the name of PURCHASER and delivered at the office of the closing attorney or stipulated place of closing and transaction closed on or before MAY 30 2002.

14. **POSSESSION:** Possession of said premises will be given Purchaser on closing 2002.

Sale # 1

MAY-9-2002 10:23A FROM: THE GARRISON GROUP 864 242 9336

CONTRACT OF SALE (NON-RESIDENTIAL)

1. **DATE AND PARTIES:** This agreement made this 18 day of MAY 2002 by THE CAINE COMPANY Seller(s) and Charles A. Caine Buyer(s)

2. **OFFER AND DESCRIPTION:** Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon and fixtures therein, if any, situated in REYNOLDS County, State of South Carolina and being described as follows:

7 ALLEN WESTSIDE + 39 ALLEN ESTATE VERNETTE ST
CHILEY SC

3. **PRICE:** The purchase price is \$ 57,000 (Fifty Seven Thousand Dollars) To be paid as follows: () Cash (x) Check \$ 1000 herewith which shall be held in trust escrow account by Charles A. Caine as a deposit of earnest money, and the balance in cash and/or financing upon delivery of a deed as herein provided.

4. **ADJUSTMENTS:** Taxes, water, cable, sewer charges, fuel oil, power, rents as when collected, deposits and other adjustments shall be adjusted as of date of closing. Tax prorations pursuant to this contract shall be based on taxes of record as of the date of closing and are, therefore, prorated on that basis. Apportionment shall be computed by the day. In the event there is a tax roll back then the Seller will be responsible for these taxes at closing.

5. **BINDING CONTRACT:** This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as State law permits.

6. **HAZARDOUS WASTE:** As part of this Agreement, Seller warrants that to the best of his knowledge, subject property contains no hazardous waste or toxic contaminants stored or located on the property.

7. **DEFAULT:** If the Purchaser shall default under this agreement, the Seller shall have the option of suing for specific performance, or damages, including but not limited to reasonable attorney's fees, or rescinding this contract. In the event the contract is rescinded, one half of the earnest money deposit shall then be paid to the Broker(s), (not to exceed the original commission due), and the remaining balance of earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for specific performance, or damages, or rescinding this contract. If the Purchaser elects to rescind this contract, he will be refunded all sums paid hereunder and in addition, shall be reimbursed by the Seller for actual costs incurred. Actual costs incurred shall include all cost and expenses incurred or obligated for by Purchaser, Seller or Broker in an effort to consummate this sale. Such costs shall include, but not limited to, cost of credit report, appraisal, survey, inspections and reports, title examination and Broker's fee or commission for the sale. If this contract is rescinded, both parties shall execute a written release of the other from this contract, and both parties shall agree to hold the Broker harmless. If either party refuses to execute a release, Broker will hold earnest money in trust until said releases are executed or until the court orders legal disposition, or the statute of limitations terminates the parties' cause of action.

8. **EFFECT OF CONTRACT:** The parties hereto further agree that this written contract along with any duly executed addendums express the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereof.

9. **EARNEST MONEY:** Broker does not guarantee payment of check, or checks accepted as earnest money. If any contingency of this contract cannot be satisfied by no fault of the Purchaser, upon properly written release, the earnest money will be refunded within (10) banking days.

10. **CONDITION OF PROPERTY:** The property is being sold in "as is" condition with the following stipulations as they may apply.

11. **BROKERAGE FEES:** All Brokerage fees are to be paid at time of closing as specified in listing agreement. Brokerage fee is earned upon acceptance of this offer and is subject to any contingencies specified herein. If Seller defaults, brokerage fee is immediately due and payable.

Listing Agency in this transaction is Coldwell Banker Caine Agent Newton/Graham
Selling Agency in this transaction is CHARLES A. CAINE Agent CHUCK LEANER

12. **TIME OF ESSENCE:** Time is of the essence. The Seller has until 6 pm on the 25 day of MAY 2002 to accept and execute this offer and Contract of Sale and return same to the LISTING BROKER. In the event it is not executed on or before that time and returned to LISTING BROKER, this contract shall be null and void and of no force and effect. All earnest money paid to Broker shall be returned to the Purchaser.

13. **CONVEYANCE AND DATE OF CLOSING:** Seller(s) agrees to deliver a good and marketable title to the property above described by warranty deed free and clear of all encumbrances except as herein set forth, subject to zoning ordinances and regulations, and restrictions and easements of Public Record. Purchaser(s) shall not be responsible for any improvement bonds or assessments which are not against the property or which shall come into existence before this transaction is completed. If any flaw in the title to the property is found which cannot be corrected within a reasonable time, the deposit is to be refunded to Purchaser(s). The deed shall be prepared in the name of PURCHASER and delivered at the offices of the closing attorney or stipulated place of closing and transaction closed on or before MAY 30, 2002.

14. **POSSESSION:** Possession of said premises will be given Purchaser on closing, 2002.

15. **EXTENSION AGREEMENT:** If the sale has not closed within the stipulated time limit of this contract because a contingency has not been satisfied through the fault of neither party, then both parties agree to extend said contract and said time of possession for a period not to exceed 10 days from the date designated for original closing. Closing of the sale shall be within 5 days after removal of all contingencies within the extension period, but in no event later than the above extension date, time being of the essence.

16. **DISCLAIMER:** It is specifically understood and agreed that neither the listing nor selling brokers, in their capacities as brokers, make any warranty as to the fitness or merchantability for a particular purpose as aaron applies to the subject property with improvements thereon and any implied warranty relating thereto is hereby expressly disclaimed by listing and selling brokers.

It is specifically understood and agreed that broker(s) and/or agent(s) make no warranty as to the title of the subject property, the condition of the property or any improvements situate upon the property including but not limited to termite damage, furnace, and/or air conditioning units, nor the accuracy or completeness of inspections or certifications performed by other companies, or matters which would be reflected in a current survey of the subject property and make no warranty as to the accuracy of published square footage.

17. **FACSIMILE:** If Purchaser and Seller both initial this sentence, each agrees that receipt of a signed contract by telecopy (FAX) will be the same as receipt of an original signed contract. Seller 7841 - Purchaser 81.

18. This contract is conditioned upon court approval. Purchaser, at his expense, shall have property surveyed and to be agreed upon by both seller and purchaser.

19. **CONTRACT SHALL BE CONTINGENT UPON INSPECTION/INVESTIGATION OF THE PROPERTY.** This condition expires on May 15, 2002. D.C. 6-8-02 7841- 5/1/2002

Signed, Sealed and Delivered in the presence of

Charles C. Murphy
Witness to Purchaser

4/18/02
Date

[Signature]
Purchaser

4-18-02
Date

[Signature]
Witness to Seller

5/1/02
Date

[Signature]
Seller

5/1/2002
Date

Witness to Seller

Date

Seller

Date

Name and Address of Purchaser:

DAVID COX

PO BOX 14520

GREENVILLE SC 29610

Taxes for year 2001 TAXES 203.79
29 ACRES 1482.27

Commercial/Industrial/Residential/
Other: _____

OFFER IS BASED ON THE FOLLOWING
FACTORS THAT DECREASE THE VALUE
OF THE PROPERTY

1. NO PLAN TO DETERMINE PROPERTY LINES
2. TOPO - MUCH OF PROPERTY IS STEEP +
LARGE PORTION PROBABLY IN FLOOD
PLAIN.
3. INSIDE CITY - HIGHER TAXES +
MORE REGULATIONS.
4. LOCATION - PROPERTY ADJACENT TO
LOW INCOME / POORLY MAINTAINED
RESIDENCES.

5. **CONTRACT CONTINGENT UPON ACCEPTANCE
OF OTHER CONTRACT FOR 2 PARCELS
ON ADELY**

CONTRACT OF SALE (NON-RESIDENTIAL)

1. DATE AND PARTIES: This agreement made this 12 day of APRIL 2002 by THE CAINE COMPANY Seller(s) and THE GARRISON GROUP Buyer(s)

2. OFFER AND DESCRIPTION: Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon and fixtures therein, if any, situated in PERDUE County, State of South Carolina and being described as follows:

19.43 ACRES WEST SIDE BEVERLY DR.
POINTELY SC

Block Map Ref. U13-01-01A 0410

3. PRICE: The purchase price is \$ ONE HUNDRED SEVENTY THOUSAND (\$170,000) To be paid as follows: () Cash (x) Check \$ 1000 herewith which shall be held in trust escrow account by as a deposit of earnest money, and the balance in cash and/or financing upon delivery of a deed as herein provided.

4. ADJUSTMENTS: Taxes, water, cable, sewer charges, fuel oil, power, rents as when collected, deposits and other assessments shall be adjusted as of date of closing. Tax proration pursuant to this contract shall be based on taxes of record as of the date of closing and are, therefore, prorated on that basis. Apportionment shall be computed by the day. In the event there is a tax roll back then the BUYER will be responsible for these taxes at closing.

5. BINDING CONTRACT: This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as State law permits.

6. HAZARDOUS WASTE: As part of this Agreement, Seller warrants that to the best of his knowledge, subject property contains no hazardous waste or toxic contaminants stored or located on the property.

7. DEFAULT: If the Purchaser shall default under this agreement, the Seller shall have the option of suing for specific performance, or damages, including but not limited to reasonable attorney's fees, or rescinding this contract. In the event the contract is rescinded, one half of the earnest money deposit shall then be paid to the Broker(s), (not to exceed the original commission due), and the remaining balance of earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for specific performance, or damages, or rescinding this contract. If the Purchaser elects to rescind this contract, he will be refunded all sums paid hereunder and in addition, shall be reimbursed by the Seller for actual costs incurred. Actual costs incurred shall include all cost and expenses incurred or obligated for by Purchaser, Seller or Broker in an effort to consummate this sale. Such costs shall include, but not limited to, cost of credit report, appraisal, survey, inspections and reports, title examination and Broker's fee or commission for the sale. If this contract is rescinded, both parties shall execute a written release of the other from this contract, and both parties shall agree to hold the Broker harmless. If either party refuses to execute a release, Broker will hold earnest money in trust until said releases are executed or until the court orders legal disposition, or the statute of limitations terminates the parties' cause of action.

8. EFFECT OF CONTRACT: The parties hereto further agree that this written contract along with any duly executed addendums express the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereof.

9. EARNEST MONEY: Broker does not guarantee payment of check, or checks accepted as earnest money. If any contingency of this contract cannot be satisfied by no fault of the Purchaser, upon property written release, the earnest money will be refunded within (10) banking days.

10. CONDITION OF PROPERTY: The property is being sold in "as is" condition with the following stipulations as they may apply.

11. BROKERAGE FEES: All Brokerage fees are to be paid at time of closing as specified in listing agreement. Brokerage fee is earned upon acceptance of this offer and is subject to any contingencies specified herein. If Seller defaults, brokerage fee is immediately due and payable.

Listing Agency in this transaction is Caldwell Banker Caine Agent Norton/Graham
Selling Agency in this transaction is GARRISON GROUP Agent CHUCK YOUNG

12. TIME OF ESSENCE: Time is of the essence. The Seller has until 6pm on the 25 day of APRIL 2002 to accept and execute this offer and Contract of Sale and return same to the LISTING BROKER. In the event it is not executed on or before that time and returned to LISTING BROKER, this contract shall be null and void and of no force and effect. All earnest money paid to Broker shall be returned to the Purchaser.

13. CONVEYANCE AND DATE OF CLOSING: Seller(s) agrees to deliver a good and marketable title to the property above described by warranty deed free and clear of all encumbrances except as herein set forth, subject to zoning ordinances and regulations, and restrictions and easements of Public Record. Purchaser(s) shall not be responsible for any improvement bond or assessments which are not against the property in which shall come into existence before this transaction is completed. If any flaw in the title to the property is found which cannot be corrected within a reasonable time, the deposit is to be refunded to Purchaser(s). The deed shall be prepared in the name of GARRISON GROUP and delivered at the office of the closing attorney or stipulated place of closing and transaction closed on or before APR 30 2002.

14. POSSESSION: Possession of said premises will be given Purchaser on closing 2002.

Sale # 2

15. **EXTENSION AGREEMENT:** If the sale has not closed within the stipulated time limit of this contract because a contingency has not been satisfied through the fault of neither party, then both parties agree to extend said contract and said time of possession for a period not to exceed 10 days from the date designated for original closing. Closing of the sale shall be within 5 days after removal of all contingencies within the extension period, but in no event later than the above extension date, time being of the essence.

16. **DISCLAIMER:** It is specifically understood and agreed that neither the listing nor selling brokers, in their capacities as brokers, make any warranty as to the fitness or merchantability for a particular purpose as same applies to the subject property with improvements thereon and any implied warranty relating thereto is hereby expressly disclaimed by listing and selling brokers.

It is specifically understood and agreed that broker(s) and/or agent(s) make no warranty as to the title of the subject property, the condition of the property or any improvements situated upon the property including but not limited to termite damage, furnace, and/or air conditioning units, nor the accuracy or completeness of inspections or certifications performed by other companies, or matters which would be reflected in a current survey of the subject property and make no warranty as to the accuracy of published square footage.

17. **FACSIMILE:** If Purchaser and Seller both initial this sentence, each agrees that receipt of a signed contract by teletype (FAX) will be the same as receipt of an original signed contract. Seller 9/12/02 Purchaser CH

18. This contract is conditioned upon court approval. Purchaser, at his expense, shall have property surveyed and to be agreed upon by both seller and purchaser.

19. **CONTRACT SHALL BE CONTINGENT UPON INSPECTION/INVESTIGATION OF THE PROPERTY.** This condition shall expire on May 15, 2002 - D.C. 9/12/02 5-8-02 st/son

Signed, Sealed and Delivered in the presence of:

<u>Charles C. Gungor</u>	<u>4/18/02</u>	<u>R. J. Car</u>	<u>4/18-02</u>
Witness to Purchaser	Date	Purchaser	Date
<u>[Signature]</u>	<u>5/1/02</u>	<u>Frederick B. Hunt Jr.</u>	<u>5/1/2002</u>
Witness to Seller	Date	Seller	Date
<u>[Signature]</u>	<u>5/1/02</u>	<u>[Signature]</u>	<u>5/1/02</u>
Witness to Seller	Date	Seller	Date

Name and Address of Purchaser:

DAVID COX
PO BOX 14520
GREENVILLE SC 29616

① **CONTRACT SHALL BE CONTINGENT UPON ACCEPTANCE OF OFFER FOR 2 PARCELS ON JEANETTE ST.**

Taxes for year 2001 \$ 340.47

Comments/Remarks/Signatures/
Other comments/Remarks/Signatures/Initials

**CONTRACT OF SALE
(NON-RESIDENTIAL)**

1. **DATE AND PARTIES:** This agreement made this 6th day of MAY 2002 by L. NORTON Seller(s) and GARRISON GROUP Buyer(s)

2. **OFFER AND DESCRIPTION:** Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon and fixtures therein, if any, situated in NECKEN County, State of South Carolina and being described as follows:
1.04 ACRES CEMETARY ST. PAVEN.

3. **PRICE:** The purchase price is \$ TWO THOUSAND FIVE HUNDRED (\$2,500.00) To be paid as follows: () Cash (x) Check \$ 500.00 as a deposit of earnest money, and the balance in cash and/or financing upon delivery of a deed as herein provided. Block Map Ref. 610-14-051 9000 WRA 9/13/02

4. **ADJUSTMENTS:** Taxes, water, cable, sewer charges, fuel oil, power, rents as when collected, deposits and other assessments shall be adjusted as of date of closing. Tax proration pursuant to this contract shall be based on taxes of record as of the date of closing and are, therefore, provided on that basis. Apportionment shall be computed by the day. In the event there is a tax roll back then the BUYER will be responsible for these taxes at closing.

5. **BINDING CONTRACT:** This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as State law permits.

6. **HAZARDOUS WASTE:** As part of this Agreement, Seller warrants that to the best of his knowledge, subject property contains no hazardous waste or toxic contaminants stored or located on the property.

7. **DEFAULT:** If the Purchaser shall default under this agreement, the Seller shall have the option of suing for specific performance, or damages, including but not limited to reasonable attorney's fees, or rescinding this contract. In the event the contract is rescinded, one half of the earnest money deposit shall then be paid to the Broker(s). (not to exceed the original commission due), and the remaining balance of earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for specific performance, or damages, or rescinding this contract. If the Purchaser elects to rescind this contract, he will be refunded all sums paid hereunder and in addition, shall be reimbursed by the Seller for actual costs incurred. Actual costs incurred shall include all cost and expenses incurred or obligated for by Purchaser, Seller or Broker in an effort to consummate this sale. Such costs shall include, but not limited to, cost of credit report, appraisal, survey, inspections and reports, title examination and Broker's fee or commission for the sale. If this contract is rescinded, both parties shall execute a written release of the other from this contract, and both parties shall agree to hold the Broker harmless. If either party refuses to execute a release, Broker will hold earnest money in trust until said release is executed or until the court orders legal disposition, or the statute of limitations terminates the parties' cause of action.

8. **EFFECT OF CONTRACT:** The parties hereto further agree that this written contract along with any duly executed addendums express the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereof.

9. **EARNEST MONEY:** Broker does not guarantee payment of check, or checks accepted as earnest money. If any contingency of this contract cannot be satisfied by no fault of the Purchaser, upon properly written release, the earnest money will be refunded within (10) banking days.

10. **CONDITION OF PROPERTY:** The property is being sold in "as is" condition with the following stipulations as they may apply.

11. **BROKERAGE FEES:** All Brokerage fees are to be paid at time of closing as specified in listing agreement. Brokerage fee is earned upon acceptance of this offer and is subject to any contingencies specified herein. If Seller defaults, brokerage fee is immediately due and payable.

Listing Agency in this transaction is Coldwell Banker Craig Agent Newton/Graham
Selling Agency in this transaction is GARRISON GROUP Agent CHUCK TAYLOR

12. **TIME OF ESSENCE:** Time is of the essence. The Seller has until 6 am/pm on the 25th day of MAY 2002, to accept and execute this offer and Contract of Sale and return same to the LISTING BROKER. In the event it is not executed on or before that time and returned to LISTING BROKER, this contract shall be null and void and of no force and effect. All earnest money paid to Broker shall be returned to the Purchaser.

13. **CONVEYANCE AND DATE OF CLOSING:** Seller(s) agrees to deliver a good and marketable title to the property above described by warranty deed free and clear of all encumbrances except as herein set forth, subject to zoning ordinances and regulations, and restrictions and easements of Public Record. Purchaser(s) shall not be responsible for any improvement bonds or assessments which are not against the property at which shall come into existence before this transaction is completed. If any flaw in the title to the property is found which cannot be corrected within a reasonable time, the deposit is to be refunded to Purchaser(s). The deed shall be prepared in the name of PURCHASER and delivered at the offices of the closing attorney or stipulated place of closing and transaction closed on or before MAY 20, 2002.

14. **POSSESSION:** Possession of said premises will be given Purchaser on closing, 2002.

Sale # 3

15. **EXTENSION AGREEMENT:** If the sale has not closed within the stipulated time limit of this contract because a contingency has not been satisfied through the fault of neither party, then both parties agree to extend said contract and said time of possession for a period not to exceed 10 days from the date designated for original closing. Closing of the sale shall be within 5 days after removal of all contingencies within the extension period, but in no event later than the above extension date, time being of the essence.

16. **DISCLAIMER:** It is specifically understood and agreed that neither the listing nor selling brokers, in their capacities as brokers, make any warranty as to the fitness or merchantability for a particular purpose as same applies to the subject property with improvements thereon and any implied warranty relating thereto is hereby expressly disclaimed by listing and selling brokers.

It is specifically understood and agreed that broker(s) and/or agents(s) make no warranty as to the title of the subject property, the condition of the property or any improvements situate upon the property including but not limited to termite damage, furnace, and/or air conditioning units, nor the accuracy or completeness of inspections or certifications performed by other companies, or matters which would be reflected in a current survey of the subject property and make no warranty as to the accuracy of published square footage.

17. **FACSIMILE:** If Purchaser and Seller both initial this sentence, each agrees that receipt of a signed contract by telecopy (FAX) will be the same as receipt of an original signed contract. Seller WBA Purchaser WBA

18. This contract is conditioned upon court approval. Purchaser, at his expense, shall have property surveyed and to be agreed upon by both seller and purchaser.

Signed, Sealed and Delivered in the presence of:

Charles G. Grier
Witness to Purchaser

4/18/02
Date

William R. Anthony
Purchaser

4/18/02
Date

James Newton
Witness to Seller

5/1/02
Date

Frederick B. D. D. D.
Seller

5/1/02
Date

Witness to Seller

Date

Seller

Date

Name and Address of Purchaser:

WILLIAM R. ANTHONY
100 CEMENTARY ST
PICKENS SC 29671.

Taxes for year 2001 44.87